

**Exhibit D**



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2 So we rely on sometimes outside sources,  
3 like Reorg Research to keep track of some dockets and  
4 such. You know, if it's something that we're heavily  
5 involved in like PG&E, I will check the docket  
6 myself, personally. But generally, we rely on Reorg  
7 to flag, you know, filings.

8 Q. But within a bankruptcy case, if there  
9 is a specific litigation related to the security that  
10 you're considering investing in, fair to say that you  
11 would monitor the pleadings and arguments being made  
12 in that litigation?

13 MS. McGONIGLE: Same objection. Go  
14 ahead.

15 A. So I don't know if you're getting at  
16 that there was an AAFAF challenge to the ERS bonds.  
17 I actually was unaware of that, and that's maybe  
18 shame on me for not being aware of it as an analyst  
19 just in the course of my diligence. But I was not  
20 aware of that when we were purchasing these bonds.

21 Q. When did you first become aware of  
22 anyone having made the argument that the ERS bonds  
23 are invalid?

24 A. It was after we purchased them. I think  
25 it was the FOMB that filed something. And on the

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2 AAFAF, I actually got -- was made aware of that  
3 yesterday.

4 (Boyer Exhibit 1, Committees' and  
5 Government Parties' Amended Notice of Rule  
6 30(b) (6) Deposition of Redwood Master Fund,  
7 Ltd., marked for identification, as of this  
8 date.)

9 (Boyer Exhibit 2, Notice of Videotaped  
10 Deposition of Justin Charles Boyer, marked for  
11 identification, as of this date.)

12 (Boyer Exhibit 3, Redwood Master Fund,  
13 Ltd.'s Responses and Objections to the  
14 Committee's and Government Parties Amended  
15 Notice of Rule 30(b) (6) Deposition of Redwood  
16 Master Fund, Ltd., marked for identification, as  
17 of this date.)

18 Q. Mr. Boyer, the court reporter has handed  
19 you three documents I actually have identified  
20 earlier in the deposition today.

21 But Exhibit 1 is the actual Rule  
22 30(b) (6) Deposition Notice that the committee and  
23 other parties served on Redwood in connection with  
24 this litigation.

25 Exhibit 2 is a Deposition Notice

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2 Q. So do you understand that this contains  
3 responses to all of the allegations that plaintiffs  
4 made in the adversary proceeding and that also  
5 includes certain counterclaims that Redwood has made?

6 A. Yes.

7 Q. I would like to direct your attention to  
8 paragraph 123 of the document.

9 A. 123. Yeah.

10 Q. First of all, feel free to check this,  
11 if you want, but I believe counter-claimants is  
12 defined to include Redwood.

13 Can you agree with that?

14 A. That's really something that -- I mean,  
15 our counsel would know if we are counter-claimants.  
16 I --

17 MS. McGONIGLE: I can represent to you  
18 that you're one of the counter-claimants.

19 A. Yes, then I'm a counter-claimant.

20 Q. Thank you.

21 The first sentence of that paragraph  
22 says "When counter-claimants acquired their interest  
23 in ERS bonds, they believed and understood that the  
24 ERS bonds were valid, authorized obligations of ERS."

25 Do you see that?

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2 A. Yeah.

3 Q. Is that a true statement?

4 A. That is true.

5 Q. What is the basis for the belief and  
6 understanding that Redwood had as set forth in that  
7 sentence?

8 A. I would say the key documents being the  
9 bond resolution, the offering statement, the enabling  
10 act, is kind of the key documents.

11 Q. What about the bond resolution -- well,  
12 strike that.

13 Are there any other documents that form  
14 the basis for that understanding and belief?

15 A. So I said the bond resolution, the  
16 official statement, and the enabling act.

17 Q. Anything else?

18 A. No. Those are the -- the key documents.

19 Q. What about the bond resolution led you  
20 to have this understanding and belief?

21 A. I would say specifically, the language  
22 in the bond resolution is stronger and that is the  
23 actual contract that governs the bonds.

24 In particular, it states that our  
25 collateral is any proceeds of our security interest

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2 MS. McGONIGLE: Objection.

3 A. Can you repeat that.

4 Q. Do you understand that the offering  
5 statement can be used to determine whether the ERS  
6 bonds were valid, authorized obligations of ERS?

7 MS. McGONIGLE: Objection.

8 A. These are technical, legal points. My  
9 understanding is the bond resolution is the governing  
10 document, but you cannot make knowing material  
11 misstatements in the official statement.

12 Q. So you mentioned that these are  
13 technical, legal points in your view.

14 In forming the belief and understanding  
15 that the ERS bonds were valid, authorized obligations  
16 of ERS, Redwood did not consult with counsel?  
17 (DIR)

18 MS. McGONIGLE: Objection. That calls  
19 for the substance of a request for legal advice,  
20 so I'm going to instruct you not to answer.

21 MR. BASSETT: We take issue with that  
22 instruction. We also discussed that type of  
23 objection at length during the record on past --  
24 during past depositions.

25 We disagree that revealing the subject

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2 matter of a request for advice from counsel is  
3 privileged. We believe the witness should  
4 answer the question and reserve our rights.

5 Q. Are you going to follow your counsel's  
6 instruction not to answer?

7 A. Of course.

8 Q. I think I asked you a question similar  
9 to this previously, but I don't think you gave me a  
10 specific answer.

11 But what can you tell me about when  
12 exactly Redwood first became aware of the argument  
13 that the ERS bonds were issued invalidly?

14 A. Again, I don't know the exact dates. It  
15 was after the discussion document was written.

16 Q. When did you write the discussion  
17 document?

18 A. It's the dated -- on the discussion  
19 document itself.

20 Q. Okay. So I'll show it to you in a  
21 minute, but I believe it's dated August 2018.

22 Does that sound roughly correct?

23 A. That sounds roughly correct.

24 Q. I won't hold you to it.

25 So you are aware -- are you aware of the



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2 fact now that AAFAF made the argument that the bonds  
3 were issued invalidly on two separate occasions, at  
4 least one in November of 2017, and then again in  
5 January 2018?

6 A. I was made aware of that yesterday.

7 Q. But you did not at any time between then  
8 and preparing your discussion document in August of  
9 2018, become aware of that fact?

10 A. Correct.

11 Q. Do you know -- do you recall how you  
12 became aware of the argument for the first time?

13 A. It was in a privileged conversation.  
14 (Boyer Exhibit 7, Instant Bloomberg  
15 Chat, marked for identification, as of this  
16 date.)

17 Q. Mr. Boyer, the court reporter has handed  
18 you what has been marked Boyer Exhibit 7. Please  
19 take your time to review the document. Let me know  
20 when you're finished and then I'll ask you a few  
21 questions about it.

22 A. Yeah. I looked through it.

23 Q. Do you recognize this document?

24 A. Yeah. I've seen this before.

25 Q. Can you tell me what it is, please.